THE B. A. E. NEWS.

ISSUED WEEKLY FOR THE STAFF OF THE BUREAU OF AGRICULTURAL ECONOMICS,
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

JANUARY 16, 1923. LIBRARY SUPPLEMENT NUMBER 1.

TO OUR READERS.

This issue inaugurates what we hope to make a useful occasional supplement to the B. A. E. News. The Bureau Library has felt the need for some time of a medium of communication with bureau workers which would reach them all--those in the field as well as those in Washington. The B.A.E. Library Supplement is planned to afford this medium. Suggestions as to ways in which it can be made more useful, either by additions to the type of information it carries or eliminations, will be gladly welcomed. The use made of it by those whom it reaches will be the measure of its value.

The ancient library was merely a collection of books; the modern library is a collection of books made available by indexes and a library personnel that knows how to assemble and present the specific information which is needed, when it is wanted.

Any library is a great reservoir of knowledge. The usefulness of a reservoir is, however, in direct ratio to the number of its outlets and the judgment shown in their location. Catalogues, indexes, bibliographies, reading lists are the outlets to a library, but even these will fall short of their possibilities unless they are planned to meet specific needs and to meet them squarely. Therefore let us know your needs.

RESOURCES OF THE LIBRARY OF THE BUREAU OF AGRICULTURAL ECONOMICS.

The Library of the Bureau, which is really the economics branch of the Department Library, is located on the third floor of the Bieber Building, 1358 B Street, S.W. "The Department Library may be said to have been established with the establishment of the department in 1862, but its foundations were laid in the agricultural division of the Patent Office which was created as early as 1839. In that year an expenditure of $1000 was authorized from the funds of that office under the direction of the Commissioner of Agriculture for collecting and distributing seeds, prosecuting agricultural investigations and procuring agricultural statistics." (U. S. Dept. of Agri. Annual report of librarian 1912)

The library of the department was housed in the main building until it was moved to the east wing in 1908. At the time this transfer was made, the Division of Statistics with its library was moved into

the main building where it remained until moved during the summer of 1922 into the Bieber Building and combined with the library of the former Bureau of Markets and the former Office of Farm Management and Farm Economics. It consists of the statistical collections of the department relating to production, consumption, acreage, etc., of agricultural crops as well as the collections on economics, cooperation, marketing, rural economics, land and rent, labor and wages, finance and commerce.

Foreign statistical material is arranged on the shelves in a geographical classification so that all the material relating to a specific country may be found in one place, making it convenient for reference. The remainder of the library is classified to correspond with the arrangement of the main library of the department.

The bureau receives about 1200 periodicals and files most of them. Some of these come from the Department Library and others are received directly through the mail. This collection is said to be the strongest in the country on the statistics relating to agriculture.

It is our plan to describe some one part of our collection in each issue of this sheet so that those who are interested in knowing what we have may obtain more specific information than is possible in any general description of the library.

RECENT ACCESSIONS OF ESPECIAL INTEREST.

Economic Journal (London).

The library has secured a practically complete set of the Economic Journal, the quarterly organ of the Royal Economic Society of England. We shall receive it currently from this time on. In the September number the frontispiece is a picture of Dr. Alfred Marshall. This number contains the address which was presented to him on the occasion of his eightieth birthday by members of the Royal Economic Society, with a copy of his reply, in the course of which Dr. Marshall said:

> "The subject matter of economics grows apace; so that the coming generation will have a much larger field to study, as well as more exacting notions as to the way in which it needs to be studied, than fell to the lot of their predecessors. The Chinese worship their ancestors: An old student of economics may look with reverential awe on the work which he sees young students preparing themselves to do."

International Labour Review.

The library is now receiving the International Labour Review, published by the International Labour Office of the League

of Nations, the Director of which is Dr. Royal Meeker, who was formerly Director of the Bureau of Labor Statistics of the U. S. Department of Labor. As might be expected, the International Labour Review contains each month a section devoted to "Production and Prices." This includes tables giving cost of living index numbers, food index numbers, and various others. The cost of living index numbers give figures for South Africa, Germany, Australia, Austria, Belgium, Canada, Denmark, United States, Finland, France, India, Italy, Norway, New Zealand, Netherlands, Poland, United Kingdom, and Sweden. The index for retail food prices includes all these countries with the addition of Bulgaria, Spain, Switzerland and Czechoslovakia. Under wholesale prices, index numbers are given on a 1913 base of 100 for all the countries noted and with the addition of China (Shanghai), Egypt (Cairo), and Japan. A full discussion is given of the sources used and the commodities covered.

Russian Economist:

The Russian Economist, the quarterly Journal of the Russian Economic Association in London, has recently been added to the library. It is published in both Russian and English, under same cover. The "New Economic Policy" of Russia is given in the Jan.-Apr. 1922 number, as part of the report of the commission on agriculture of the Russian Economic Association. Another article of interest in the same number is entitled "Estimate of the capital required for the restoration of agriculture in Russia."

PERIODICAL ARTICLES OF INTEREST.

Standards of Judgment as to Value of Agricultural Systems.

A year ago, January, 1922, the Edinburgh Review published an article by Arthur W. Ashby which contains much material of interest to those who are concerned with establishing an adequate agricultural policy for any country. It is entitled "Standards of production in agriculture."

The author discusses the standards by which the values of differing agricultural systems should be judged, and states that there is no subject in the social sphere of the economics of agriculture which requires more study. Should the basis of selection of crops and stock be:

(1) The physical quantity or the money value of the product:
(2) The largest net return to the landowner?
(3) The largest managerial income of the farmer?
(4) The quantity of labour required for production?
(5) The scale of remuneration provided by the product for the labour involved?

After a discussion of the various answers to the available data the author states that ultimately "the real economy of production from land consists in getting the requirements of life with the least possible expenditure of physical energy which is consistent with the continuance of production." Studies leading to the correct answer as to the basis of selection of crops and stock must take into account the general economic and political circumstances of the country or the period in which they were made. A dense population, intensive cultivation, a high yield per acre and a low yield per acre and a high yield per man may lead to evils at another extreme which will be equally disastrous to society. It is between such a Scylla and Charybdis that agriculturists and statesmen have to steer a national agricultural policy.

Ancient Warehousing.

"The history of the warehouse" is the title of a series of articles which have been appearing, during 1922, in Distribution and Warehousing. These articles contain much material of great interest to the student of agricultural history. This is especially true of the illustrations which are copies of old etchings and drawings from different sources. Sketches of derricks by Leonardo da Vinci, the great artist and engineer, are reproduced. Other illustrations show weighing and loading processes in 1338 A. D., the unloading of ships with cranes which were worked by a tread wheel with men inside plainly shown in the drawing which is taken from a 15th century calendar. There is a picture of a Roman sarcophagus, and drawings copied from Egypt which show grain being carried to the warehouse, with the aid of pole and basket, 5500 years ago.

Cooperation in Foreign Countries.

The revival of the cooperative movement in Russia, by A. S. Orloff, Russian economist, v. 2, No. 5, p. 1935--1970, gives the evolution in the Soviet government's attitude toward cooperation with the text of the important decrees which mark this evolution. Sections are devoted to agricultural cooperation, credit cooperation and other phases of the movement. The Russian cooperative movement, by R. Michael Fox (Irish Economist, v. 7, No. 4, p.260--268) is also of interest, as are:-Cooperation in the Punjab. By M. L. Darling, Irish Economist v. 7, No. 3, p. 172--187, May 1922, and Cooperation in Roumania by Diarmice Coffey, Irish Economist, v. 7, No. 2, p. 124-130. Feb. 1922.

RESEARCH OF ECONOMIC INTEREST.

"A Classified list of projects carried on by the Agricultural Experiment Stations" is the title of a most informing mimeographed publication issued each year by the Office of Experiment Stations. By using the 1922 edition one may discover that nineteen marketing projects are being carried on by the experiment stations of thirteen states. Studies in land values are being prosecuted by Kentucky, Minnesota, Missouri and Tennessee; studies in land tenure, by Arkansas, California, Iowa, Kentucky, Masschusetts, Missouri, Nebraska and Wisconsin. Rural credit is being studied by New York, North Carolina and Wisconsin. Cost of production and accounting are being investigated by means of 49 different projects in 25 different States. Farm organization and management are under study in 21 States and farmers' cooperative organizations in six. There are 30 projects on the subject of rural sociology, but only five States are represented. New York has 17 studies under way, Iowa 7, and Wisconsin, Missouri and Texas 2 each.

Sources of Foreign Book Reviews on Economic Subjects.

The International Labour Review has a department called "Bibliography: Book Notes." It consists of reviews of publications: (1) International, (2) Official, arranged by countries, and (3) Nonofficial. Although devoted primarily to labor subjects, it repays close attention for other economic material.

The Economic Journal, organ of the Royal Economic Society (London), has a section devoted to "Recent periodicals and new books." The reviews of recent periodicals are especially valuable as tables of contents are given for many of foreign economic periodicals, which we do not have, as well as some which we do, with a descriptive phrase or a very short summary of some of the articles noted.

THE EIGHT-HOUR DAY AND AGRICULTURE.

Steadily increasing criticism has developed in Europe regarding the eight-hour day, which was incorporated in the Versailles Treaty. The Union Suisse des Paysans has been agitating to have this provision of the Treaty changed. A letter from Dr. Laur, who represents the Union, was printed in American Farm Bureau Federation, Weekly News Letter for Oct. 12, 1922.

The Economic Review of the Foreign Press has contained various references to the attitude of European countries on this question as related to agriculture during the last six months, and the Saturday Evening Post for August 19, has an article by Robert Crozier Long, which is said to be a really penetrating study of the subject. The

September number of Reconstruction, the international economic monthly published in Berlin by the Economic Council, contains an article entitled "The Eight-Hour Day and Reconstruction" by Robert Bosch, member of the Reichstag. This article does not, however, give especial consideration to agriculture. Hugo Stinnes delivered a two hours argument before the Economic Council of Germany this fall in favor of the abandonment of the principle of the eight-hour day in German industry. His address was reprinted in The Economic World for October 14, 1922.

MARY G. LACY

LIBRARIAN.

THE B. A. E. NEWS.

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FEBRUARY 13, 1923 LIBRARY SUPPLEMENT NUMBER 2.

TO OUR READERS.

The Library Supplement issued in January has brought forth some interesting comments and suggestions, and we feel that its welcome was all that could be desired. Some of the most interesting suggestions have come from the field workers of the bureau. One of these was the request that we should include in the supplement from time to time lists of the more important books dealing with General Economics, Agricultural Economics, Marketing, Statistics, Modern Business Methods, and related subjects. We are glad to comply with this request and will try to make these lists as practical as possible. It should be remembered always that they are selected lists and that it will be possible to include in them only a small part of what the Library has on the subject. The first of these lists follows.

READING LIST ON GENERAL ECONOMICS

For the reader who has not read a great deal on economics, but who wants an introduction to the subject, not too advanced for rapid reading, any one of the following would, we think, be found satisfactory:

Carver, Thomas N.
Elementary economics. Boston, Ginn & Co., 1920.

Clay, Henry.
Economics, an introduction for the general reader. New York, The Macmillan Co., 1921.

Ely, Richard T. and Wicker, George R.
Elementary principles of economics. New York, The Macmillan Co., 1921.

For the more advanced reader who has some economic background and desires to do careful reading the following are recommended:

Carver, Thomas N.
Principles of national economy. Boston, Ginn & Co., 1921.

Ely, Richard T.
Outlines of economics. New York, The Macmillan Co., 1920.

Fetter, Frank A.
Economics. New York, The Century Co., 1920.
1. Economic principles.
2. Modern economic problems.

Fisher, Irving.
Elementary principles of economics. New York, The Macmillan Co., 1913.

Gide, Charles.
Political economy. Authorized translation from the 3rd ed. (1913) of the "Cours d'economie politique" Boston, D. C. Heath.

Marshall, Alfred.
Principles of economics. London, Macmillan & Co., 1920.

Taussig, Frank W.
Principles of economics. New York, The Macmillan Co., 1921.

For the student who desires to go into the historical aspects of economics, we suggest the following:

Gide, Charles.
A history of economic doctrines from the time of the physiocrats to the present day. London, G. H. Harrap & Co., 1915.

Haney, Lewis H.
History of economic thought. New York, The Macmillan Co., 1920.

Ingram, John K.
A history of political economy. With an introductory chapter by Wm. A. Scott. London, A. & C. Black, 1919.

Mill, John Stuart.
Principles of political economy. New York, Longmans Green & Co., 1921.
This great work, which appeared first in 1848, has gone through many editions. This one contains an introduction by Sir W. J. Ashley.

Ricardo, David.
Principles of political economy and taxation. New York, E. P. Dutton & Co., 1917. (Everyman's library)
This famous treatise, first published in 1817, has gone through many editions. The Everyman's edition is quoted because it is convenient in size and inexpensive in price. The cloth binding can be procured for 30 cents.

Smith, Adam.
... The wealth of nations. With an introduction by Prof. Edwin R. A. Seligman. New York, E. P. Dutton & Co., 1920. (Everyman's library, 2 v.)
This epoch making work, written in 1776, by "The father of political economy" has gone through many editions. This recent Everyman's edition is a convenient size and is inexpensive.

For the person who wants to have access in one volume to material on many economic subjects we would recommend

Marshall, Leon C. and others.
Materials for the study of elementary economics. Chicago, University of Chicago press, 1915.

To quote from the authors' preface "The materials collected in this volume are intended to acquaint the student with economic principles as they are manifested in the tangible facts of economic life... Various sources have been drawn upon, including not only the writings of recognized economists but also official literature of governmental and private organizations, commercial and financial periodicals, and the daily press... The book is not designed to take the place of a systematic textbook. Rather it should be used in conjunction with such a text."

PERIODICAL ARTICLES OF ESPECIAL INTEREST.

Agricultural legislation.

The Congressional Digest for January, 1923, is devoted to the subject of agricultural legislation in the 67th Congress. The President's recommendations contained in his annual message to congress of December 4, are followed by an excellent history of the important steps in the development of a rural credits system going back to the action of the American Bankers' Association and the Department of State in 1910, and summarizing the legislation enacted and pending in the present congress. Discussions, pro and con, relating to several of the pending bills are given and the membership and present status of the Farm Bloc.

The International labour review for September contains an article entitled "New agrarian legislation in Central Europe. A comparative study." It deals with the legislation of Germany, Austria, Hungary, Czechoslovakia, Poland, Lithuania, Esthonia, Latvia, and Rumania.

Agriculture.

In the November issue of the Journal of the Ministry of agriculture of Great Britain there was an article by Sir John Russell, Director of the Rothamsted Experimental Station under the title "Does good farming pay?" A three page "note" in reply by C. S. Orwin, Director of the Institute for Research in Agricultural Economics of Oxford, appears in the January issue of this journal, under the same title. Director Orwin says "Applying the words in their strictest meaning the answer to the question can only be 'yes' because if farming does not pay, it cannot be good."

Cotton.

"Reconstruction in the Cotton Trade" by John A. Todd, lecturer in Economics at Balliol College, Oxford, is the title of an article in the November 1922 number of the Annals of the American Academy of Political and Social Science. The author holds that the problem of reconstruction in the

cotton trade is fundamentally a question of the supply of raw material, rather than of manufacturing capacity, or of the world's desire to consume, or power to pay for the goods. He thinks that if the world's cotton crops do not, within the next year or two, make a very remarkable recovery from their recent low figures, then the world will simply be compelled to reduce its consumption by the fact that the cotton will not be there to consume. Then the old law of supply and demand will have to settle the question again and the price will have to rise to such a height as will limit the consumption to the supply available. Tables are included in the paper showing the balance of production and consumption from 1904-1922, and the total world consumption from 1912-1921.

Textile World, February 3, 1923, is the "Annual Review and Forecast" number and contains much material of value. The article by Sir Charles W. Macara is of especial interest. He advocates cotton advisory boards to watch over the interests of the trade. He says "The industry is world-wide in its ramifications and its interests are too important to be left in the hands of paid officials concerned solely with routine work." The statistical department of the Textile World publishes in this number various charts and graphs covering the years 1918-1922 which show the movement of prices for both wool and cotton, percentage of active spindles and other facts of interest to the textile industries.

Meat.

"How Packers and Meat Dealers are Cooperating to Improve Distribution" is the title of an article by John Russell in Printers Ink for January 25, 1923, p. 61. The author tells of the work of local meat councils in advertising cuts of meat that are in little demand. The writer is the president of the National Association of Meat Councils, which have been organized in eleven cities. They are in effect a new type of merchandising cooperation between producers and retailers. Each council has its own form of organization, best suited to local conditions.

Prices.

"The Relation between Wholesale and Retail Prices Since the War" is the title of an article by Arthur L. Bowley in Economica, No. 6, p. 195-220, October, 1922. This paper is limited to the period since the Armistice and deals with index numbers representing averages and not with prices of separate commodities. The author states that "The paper should be regarded as an examination of methods rather than as leading to definite and general conclusions. It is proposed in the near future to apply some of these methods to the relationship between wholesale and retail prices of particular commodities."

"English Agriculture since 1914" is the title of an article by Reginald Lennard in the Journal of Political Economy, vol. 30, No. 5, October, 1922. The writer, who is also the author of "Economic notes on English agricultural wages," besides giving a highly informing history of English agriculture since 1914, throws exceedingly interesting sidelights on the question of whether guaranteed prices accomplish the purpose for which they are designed. The author quotes Sir Daniel Hale of the Board of Agricul-

ture, who was asked, while giving evidence before the Royal Commission of 1919, "Do you think that guaranteed prices as a policy have really stimulated corn production in this country?" He replied "Certainly not. I should say not, because they have never been in operation. You see the actual prices that have prevailed since the Corn Production Act was passed, have been a long way above the guarantees of the Corn Production Act, and a long way below the world's market price."

Sugar.

The International Sugar Journal for January 1923 gives a review of the sugar trade during 1922 taken from the annual review of Wm. Connal & Co. The December 1922 issue of the same journal gives the per capita consumption of sugar for the 1921-22 season. These latter figures were compiled by Messrs. F. O. Licht, German statisticians.

Tariff.

"The Making of Tariffs" is the title of an article by Dr. Wm. S. Culbertson, vice-chairman of the U. S. Tariff Commission, which appeared in the Yale Review for January 1923. The article consists of a review of the conditions under which the 1922 Tariff Act was framed, which "conditions brought to the front as had never before been done the subject of our methods of tariff making." The elastic provision of the new tariff act is fully discussed and the dangers of economic rivalry between nations is pointed out. The author says "Men and women will not love their nation less if they come to understand its place in the family of nations and to realize that the judicial settlement of disputes is the only road to security and progress. National control reaches a point sooner or later where it breaks down. Beyond this point national security depends on international security. Economic issues, such as the struggle for markets and raw materials, if not solved by genuine international cooperation, will destroy the nations. By adopting cooperation as a means of solving such world problems, a nation gives up nothing that is worth keeping, and it takes the only course which in the long run will preserve the finest features of nationality."

F. W. Taussig has an article entitled "The Tariff Act of 1922" in the Quarterly Journal of Economics for November 1922. The author says in part: "Perhaps most noteworthy in the debates (Congressional) was the constant insistence by the sponsors of the act on the principle of equalizing costs of production. This principle is embodied for the first time in statutory language; it is declared by Congress to be the principle on which the tariff system is founded. There were some who expressed themselves as willing to impose a duty of 500% or 1000%, if such rates were necessary for the sacred purpose of equalizing costs of production. It seems extraordinary that sensible men should suppose that they had found here a touchstone for a scientific tariff or a practicable rule on which to proceed in fixing rates in detail. The protective system has been carried further than ever before. The tariff question is not settled; it is likely to remain on the political battlefield for years to come. This is to be lamented. The industry of the country can accommodate itself to any system, if once the system be settled. But constant vacillations are a great evil."

NEWS NOTES

Council of Agriculture for England.

The proceedings of the ninth meeting of the Council of Agriculture for England are reported in the Journal of the Ministry of Agriculture for January. One of the items of interest to the department is the statement by the Minister of Agriculture that he proposes to set up a departmental committee to deal with the question of the disparity between wholesale and retail prices of agricultural commodities. This committee is to inquire into the methods and costs of selling and distributing agricultural, horticultural and dairy produce in Great Britain and to consider whether, and, if so by what means, the disparity between the price received by the producer and that paid by the consumer can be diminished.

Income Tax on Agriculture in Italy.

The Economic Review of the Foreign Press (London) in its issue for January 12 quoting from the Italian press states that the Minister of Finance has announced the revision of the income from farming and from land pending the new land survey. Income will be assessed according to the present condition of the land, and at the prices of produce obtaining on January 1, 1914, before they were affected by the depreciation of the currency. The income tax on profits from farming, which was formerly only paid by the tenant farmer will henceforth be paid by the land owner and the tenant on the profit-sharing system.

International Fairs and Exhibitions, 1923.

The international fairs and exhibitions to be held throughout the world in 1923 are listed in Commerce Reports for January 29. Of the 59 listed, 6 are of distinct agricultural interest, judging from their titles as follows:

Ghent, Belgium, April 14 - 22. International agricultural show.

Hull, England, April 20-May 5. International domestic economy and trade exhibition.

London, England. May 6. International tobacco trade exhibition.

Kovno, Lithuania, June. International agricultural and industrial fair.

Nijmegen, Netherlands, February 16-18. International poultry exhibition.

Geneva, Switzerland, September 5-13. Sixth international exhibition of horticulture and gardening.

Nebraska Legislative Proposals.

In the inaugural message of Gov. Charles W. Bryan, (brother of W.J.) of Nebraska on January 4, to the members of the Nebraska Legislature, a cooperative marketing law for the State, a rural credit system, modeled after the South Dakota law, to supply the financial needs of farmers and stock raisers, and changes in the Nebraska Warehouse law to make it conform to the requirements of the Federal Warehouse Act are recommended.

RECONSTRUCTION IN EUROPE.

John Maynard Keynes, the author of "The Economic Consequences of the Peace" is the editor of a series of twelve special editions or supplements issued by the Manchester Guardian, bearing the title "Reconstruction in Europe." In the words of the editor they were designed to afford a forum to Europe in presenting an assemblage of opinions and facts international in their origins. They were published in English, French, Italian, German and Spanish. The subjects of the Sections follow:

Section 1. A study of exchanges and means for their stabilization.
" 2. Principles of reconstruction. Shipping. Inland water transportation.
" 3. The Genoa Conference. The problem of Austria. The textile industries of Europe. Financial and exchange questions.
" 4. Russia. The oil industry.
" 5. National finances of Europe. Tariff hindrances. La vie chere.
" 6. Population. Agricultural and food supply. The peasant revolution in Europe.
" 7. Railways. Coal. Iron. Steel. Engineering.
" 8. The problem of reparations. The devastated areas.
" 9. The labour problems of Europe.
" 10. The United States and Europe. Emigration.
" 11. Banking. Investment markets. Currencies of Europe.
" 12. The state of opinion in Europe. Disarmament and peace. The literature of reconstruction.

Joseph Caillaux, former prime Minister of France, contributes an article entitled "Economics and Politics in Europe" to Foreign Affairs for December 15, 1922. He says that an agricultural revolution of enormous significance has taken place all over Eastern Europe, with the exception of Austria and what was formerly Serbia, and this revolution has completely transformed the system of land-ownership, the relation of the different social classes, and the conditions of cultivating the soil. All this has profoundly reacted upon commerce and industry. The reign of the peasant has begun in Poland, Rumania, the Baltic States, Bulgaria and Jugo - Slavia as well as Russia. The most striking result is a remarkable diminution of agricultural production. No doubt it is probable that in the long run the peasant democracies will succeed in intensifying cultivation, but this will take a long time and at the present moment we are confronted with the fact that countries which formerly exported large quantities of produce are in a position to send abroad only reduced quantities, and that they are sometimes compelled to import. Thus the purchasing power of more than a hundred

million people is vastly diminished if not destroyed to the great detriment of industry in central and western Europe. The author closes by saying "Will the politicians of all countries one day understand that it is as useless to shake one's fist at economics as it was for Xerxes to flog the sea - that it is far better to set to work to study this new science, born within the last fifty years, which they have been foolish enough to ignore or never to learn? This science consists in seeking means to put varying sentiments and political aspirations and idealistic forces in harmony with the Economic Imperative. For there is an Economic Imperative."

BIBLIOGRAPHIES

The Bulletin of the New York Public Library for January 1923 contains the first installment of a list of the "Economic and sociological periodicals in the New York Public Library." This list will be continued at irregular intervals. This section contains the titles of the general economic periodicals of all countries.

Section 12 of the Manchester Guardian series on Reconstruction in Europe, contains a very interesting bibliography on the literature of agrarian reconstruction compiled by David Mitrany. There is a section devoted to the general literature of the subject and the remainder of the list is arranged geographically.

ANCIENT SYSTEMS OF LAND TENURE.

"Primitive Society" by Robert H. Lowie contains a chapter on property which includes interesting data on land tenure among primitive people.

"Systems of land tenure in various countries" is the title of a series of essays published by the Cobden Club, London in 1870. Each essay is written by an authority and takes up the subject of land tenure for a single country. Ireland, England, India, Belgium and Holland, Prussia, France, Russia and the United States are the countries studied. The essay on Belgium and Holland was written by Emile de Laveleye, the author also of a book called "Primitive Property" which presents with absorbing interest the results of the author's investigations into early forms of landed property in a number of societies, European, Asiatic, African and American. As the writer of the preface well says:

"There is no path of historical research that does not lead to some practical conclusions, and these studies in ancient systems of land tenure may help us to see that the destiny of modern democracies may be vitally affected by the history of ancient democracies if we will only learn."

Mary G. Lacy
Librarian.

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ISSUED WEEKLY FOR THE STAFF OF THE BUREAU OF AGRICULTURAL ECONOMICS,
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LIBRARY SUPPLEMENT NUMBER 3.

AGRICULTURAL ECONOMICS
A Selected Reading List.

Books:

Carver, Thomas Nixon.
Principles of rural economics. Boston, Ginn & co., 1911. 386p.
(A general treatise which emphasizes the business, social and public aspects of country life)

Dimock, J. A.
The new business of farming. New York, Stokes, 1919. 120p.
(Aims to show how economic principles have been applied to farming and have disproved some common economic fallacies)

Jouzier, Etienne.
...Economie rurale... 3d ed. Paris, J. B. Bailliere et fils, 1920. 550p.

Marshall, Alfred
Industry and trade. London, Macmillan, 1920.
Book 2, Chapter 5. Constructive speculation. Organized produce markets.
" " Chapter 6. Some broad problems of general marketing.
" " Chapter 7. Problems of general marketing continued.
Appendix I. Notes on the development of broad markets for grain and other crude products.
" J. Some minor problems of marketing
" P. Cooperative and collective organization of industry. Methods proved and unproved.

Taylor, Henry C.
Agricultural economics. New York, Macmillan, 1919. 439p.
(A study of the principles of economics as applied to agriculture)

United States Department of Agriculture.
Agricultural economics. Washington, D. C. 1922. 107p.
Mimeographed.
Contents:
Taylor, H. C. The field of agricultural economics.-Forster,

G.W. Organization for production.- Erdman, H. E. Cost of production and distribution.-Gray, L.C. Land problems of the new era.-Murray, Nat C. Prices of farm products.-Stine, O.C. Agricultural readjustments.-Baker, O.E. Agricultural geography.-Valgren, V.N. Short-time or personal credit for farmers.-Hibbard, B.H. Farmer movements and marketing.-Macklin Theodore. Marketing functions.- Sherman, W.A. Market inspection of perishable products.- Wheeler, W.A. Market news services and information.- Callander, W.F. Agricultural competition and demand.- Morrill, Chester. Agricultural legislation.- Taylor, H. C. Extension service in agricultural economics.- Galpin, C.J. The sociology of farm populations.- Samson, H.W. The standardization of farm products.- Powell, G. Harold. Fundamentals of cooperative marketing.

Reference:

The three titles which follow contain much valuable material pertaining to agricultural economics and would be found useful in any collection on the subject.

National agricultural conference, Washington, D. C. 1922
... Report of the National agricultural conference. January 23-27, 1922... Washington, D. C. 1922. 210p. (U.S. 67th Cong., 2d sess. House Doc. 195)

U. S. Congress. Joint commission of agricultural inquiry.
Agricultural inquiry. Hearings...67th Cong. 1st sess., 1921. 23 parts.

U. S. Congress. Joint commission of agricultural inquiry.
Report... (67th Cong., 1st sess. House. Report 408, pt. 1-4)
Contents:
1. Agricultural crisis and its causes.
2. Credit.
3. Transportation.
4. Marketing and distribution.

Selected Readings and Bibliography:

Carver, Thomas Nixon.
Selected readings in rural economics. Boston, Ginn & co., 1916. 974p.

Nourse, Edwin Griswold.
Agricultural economics: a selection of materials in which economic principles are applied to the practice of agriculture. Chicago, University of Chicago press, 1916. 896p.
(This collection of readings contains numerous articles on various phases of the marketing of farm products gathered from many primary sources)

Schmidt, L. B.
Topical studies and references on the economic history of American agriculture. Philadelphia, McKinley publishing co. 1919. 94p.

Periodical Articles:

Journal of farm economics.
Published quarterly by the American farm economics association. Each issue is rich in articles on agricultural economics.

Calhoun, A. W.
Economic conditions of farmers in the United States. (American labor year book, 1921-22, p. 75-81, 1922)

Forrester, R. B.
International comparisons of productive efficiency in industry and agriculture. (Economica no. 7, p.26-34, Jan. 1923)
Paper read before Section F of the British assoc. Hull, Eng. Sept. 1922.

Jackman, W. T.
Rural economics. (Scientific agriculture vol. 2, p.387-99, August 1922)

Nourse, Edwin Griswold.
The place of agriculture in modern industrial society. 1919. (Reprint from the Journal of political economy, v.27, no.6, June 1919. 2 parts)

Orwin, C. S.
The study of agricultural economics. 1921. (In British association for the advancement of science...Addresses delivered at the 89th Annual meeting... Section M. p.1-12.

Taylor, Henry C.
Review of Thomas Nixon Carver's Principles of rural economics 1912. (In American economic review, Sept. 1912)

ACCESSIONS OF INTEREST IN THE LIBRARY

"Money, Credit and Commerce", recently received in the Library, is the title of the third work of a group by Alfred Marshall, of which the two earlier, were "Principles of Economics," and "Industry and Trade." In the preface the author states that "Principles of Economics," published in 1890 emphasized the continuity of the main work of economic studies. Nearly thirty years elapsed before the appearance of "Industry and Trade" which the author says is "a study of industrial technique, and business organization, and of their influences in the conditions of various classes and nations. It was designed to be followed by a study of the influences on the conditions of man's life and

work, which are exerted by the resources available for employment by money and credit; by international trade and by social endeavor. But that task is heavy and achievement has been slow; therefore it has seemed best to publish without further delay the present volume, which aims at accomplishing one-half of the task.

Little progress has been made in regard to the second half; and although old age presses on me, I am not without hopes that some of the notions, which I have formed as to the possibilities of social advance, may yet be published." This volume consists of four books or parts: (1) Money, (2) Business Credit, (3) International Trade, (4) Fluctuations of Industry, Trade and Credit. There are also nine appendices; (a) Notes on the evolution of money, (b) Some difficulties connected with statistics of prices, (c) Diagrammatic note on a metallic currency, (d) Interest on capital and profits on uses of capital, (e) Notes on the development of banking with special reference to England's experiences, (f) International trade statistics, (g) Trade among countries whose currencies rest on dissimilar bases (h) Relations of international values to comparative costs, (j) Graphical presentation of some problems of international trade.

Early Federal Land Ordinances:

"The Educational significance of the early federal land ordinances" is the title of a study by Howard Cromwell Taylor which was issued in 1922. The bearing of the Ordinance of 1787 on a national land policy, and its educational significance are carefully worked out. A chapter is devoted to "The land sales of 1787 and 1788" and another to "The educational work of the early settlers." There are copious footnotes and an interesting bibliography, as well as appendices consisting of reprints of early documents.

Bulletins of Economic Interest:

We have received during the last week two particularly interesting bulletins from the Cornell Agricultural Experiment Station. "Prices of farm products in New York" by G. F. Warren (Bulletin 416) is one and the other is "An Economic study of the production of canning crops in New York. (Bulletin 412)

American agricultural depression:

B. M. Anderson in a brochure entitled "Underlying factors in the business situation" issued as no.1 of Volume 3 of the Chase Economic Bulletin, dated March 27, 1923 has a paragraph devoted to the position of the farmer at the present time in which he says:

"The position of the American farmer is extremely difficult. The cotton grower stands in a class by himself as a result of the boll weevil situation. But producers of grains and live stock face great

difficulties. On the average, they are receiving, perhaps, 10% more for what they sell than in 1913, but they are paying between 68% and 72% more than they paid in 1913 for what they buy. Farm prices, moreover, do not compare as favorably with Chicago prices today as they did in 1913 because freight rates are substantially higher than they were then. Taxes have risen greatly in the interval, not merely Federal taxes but also States and local taxes. The farmer has, since 1913, greatly increased his volume of indebtedness through the speculative buying of land and through borrowing for various other purposes, and the interest charge upon American agriculture is enormously greater than it was in 1913. In addition, the farmer is harassed by labor difficulties and wage scales undreamed of in 1913. The factories, unable to draw in labor from Europe, are rapidly drawing labor from the farms.

The position of American agriculture is not a hopeless one. In the period immediately preceding the War the position of the American farmer was better than it had been in the history of the country. Crop prices had gained as compared with other prices in the fifteen or sixteen years preceding. The farmer had a margin of safety in 1913. But his condition today is worse than it has been in twenty years or more. He has no need so urgent as the restoration of his European markets, and the restoration of the world's equilibrium resulting from this. Meanwhile, the depression of American agriculture is a grave menace to general business."

Book Reviews.

Dr. J. D. Black is the author of two signed reviews of much interest in the March 1923 issue of the Mississippi Valley Historical Review. The first is a review of Senator Capper's, "The Agricultural bloc", and the second, of O. M. Kile's, "The Farm Bureau movement".

The National City Bank reviews a few books on economics in its Economic circular for Feb. 1923. The introduction to these reviews is interesting as it is stated that the books are the result of a need, felt by business men, for an antidote to the alarming growth of radical agitation in our country which agitation is showing itself in "a flood of misrepresentation and half-baked social theories... These business men are writing with a first-hand knowledge of practical affairs which enables them to present sound economic principles, with convincing effect." The books reviewed are the following:

Hoover, Herbert
American individualism. Doubleday, Page & Co., New York.

McKee, Henry S.
The A B C's of business. Macmillan Co., New York.

Rorty, M. C.
Some problems in economics. A. W. Shaw Co., New York.

Ingalls, W. R.
Wealth and income of the American people. G. H. Merlin Co., York, Pa.

Wright, Ivan.
Bank credit and agriculture. McGraw-Hill book Co., New York.

Book review chart.

Administration for March 1923 contains on p. 368 a suggestive chart as an aid to librarians and others who need to review books.

PERIODICALS AND PERIODICAL ARTICLES OF INTEREST

Accountants and Economics.

Wesley C. Mitchell has an article in the Journal of Accountancy for March 1923 entitled, "Accountants and economics with reference to the business cycle". The article deals with the subject of business forecasting and advocates a study of the business cycle by accountants. An article of related interest appeared in the January 1923 issue of the Canadian Banker entitled, "Banking and the trade cycle", by H. Mitchell, Professor of Political economy at McMaster University.

Advertising and Prices.

"Advertising as a hope and a reality" is the title of an article by Theodore Macklin in Hoard's Dairyman for March 30, 1923. The article sets forth facts which show that the cheese of Tillamook County, Oregon, sold for less than Wisconsin Cheese Board prices during the years 1915 to 1918 and brought increasingly higher prices than Wisconsin Cheese Board prices from 1919 to the present time. The author traces the reasons for this remarkable change during eight years and shows the combination of work to be done in order to make advertising valuable and successful. Charts are given which compare average monthly and yearly prices of Tillamook and Wisconsin cheese, and tables are given which show the influence of advertising a worthy product. The author closes by giving the seven fundamentals of good merchandising and says: "Tillamook has more success because it renders unexcelled service. It does what no cheese board can ever do for farmers. It represents organization functioning in an almost ideal manner with wonderful efficiency, bringing better results to farmers and unrivalled service to consumers. The trade is back of the program because it, too, has learned that real cooperation is not destruction of worthy middlemen but their very making."

Agricultural History.

"The westward movement of the corn growing industry in the United States" by Louis Bernard Schmidt, of the Iowa State College, is the title of an article in the Iowa Journal of History and Politics for January 1923. A similar study of the wheat growing industry appeared in the Iowa Journal of History and Politics V.18, p.371-395, under the title, "The Westward Movement of the Wheat Growing Industry in the United States". These two articles are rich in reference to the literature of the "agrarian revolution" in the United States. Dr. Schmidt has another article of much interest in the January issue of the Iowa Journal of History and Politics. It is called, "An unworked field in Mississippi Valley history", and is based in part on the writer's paper, "The economic history of American Agriculture as a field for study", which was published in the Mississippi Valley Historical Review for June 1916. These two articles present a strong case for the recognition of the importance of a study of economic agricultural history as a necessary background for the development of a sound and far sighted rural economy. The author quotes, James Henry Robinson as saying: "Certain generally accepted historical facts, if permitted to play a constant part in our thought, would automatically eliminate a very considerable portion of the gross stupidity and blindness which characterize our present thought and conduct in public affairs and would contribute greatly to the remaking and expansion of the mind." It goes without saying that too many economists are not properly trained in the historical method which constitutes the only safe and sane approach to the solution of present day problems. As a consequence economic theories have been advanced which ignored the lessons of experience; whereas if these lessons had been understood and appraised at their proper value proposed plans and theories for the solution of economic and social problems would have been inaugurated along more sane and constructive lines."

Bankers Make Agricultural Survey.

"The plight of the Northwest farmer", is the title of an article in the Bankers Magazine for February 1923 which purports to be an interview with John F. Sinclair by Carl H. Getz. The Minneapolis banker is quoted as saying that "The American people have no conception of the seriousness of the situation in Minnesota, the Dakotas and Montana. And these four states are typical of a dozen others middlewestern and farwestern agricultural states. Statistics are given gathered by two surveys made by the bankers in the four states mentioned and the Federal Reserve Bank of Minneapolis. These surveys cover 388,482 farms having a total acreage of 72,500,000 acres of improved land.

Cooperative associations in Canada.

The Journal of the Ministry of agriculture of Great Britain contains an article, with the title given above, in the February issue. It is stated that "Canada being a comparatively new country, the development

of agricultural cooperation has necessarily proceeded on somewhat different lines from those which it follows in older countries. Perhaps the most striking differences are the early application of cooperation to the sale of the staple agricultural products of the country, and the more rapid development of this form of cooperation in comparison with cooperative credit and the cooperative purchase of farm requisities. There follows a discussion of cooperation, as practiced in Canada, in its relation to grain, livestock, dairying, wool, eggs and poultry, fruit and vegetables and fruit preserving.

Cotton

Federal International News is the title of the organ of the Federal International Banking company of New Orleans which says of itself that it was "created to serve cotton belt banks and exporters." Some of the articles in recent numbers are the following:

"Ascertaining cotton costs," "What acreage will pay best?" "Right to limit production" and "Prosperous year for cooperatives." The last, gives a graph showing Texas and Arkansas cooperative prices compared with spot quotations and farm prices.

Government Aid to Agriculture in England

The Journal of the Ministry of Agriculture for March 1923 contains an article entitled, "The New development fund for Agriculture". It records progress in the utilization of the £1,000,000 which was provided for agricultural research and education by the Corn Production Acts (Repeal) 1921. Various types of research have been provided for and also research scholarship and travelling fellowships. Provision is made for technical advice and the investigation of local problems and for "scholarships for the sons and daughters of agricultural workers".

Land tenure in the Scandinavian countries.

Christopher Turnor has an article in the December, 1922, number of the Nineteenth Century entitled "The way to agricultural success" which starts out by stating that "There are, perhaps no other countries in the world which can show such satisfactory results from their system of land tenure and general organization of agriculture as the Scandinavian countries, and more particularly Denmark." After a paragraph or two in the nature of a general survey of the different forms under which land is occupied in other countries of the world, the author proceeds to a presentation of the Danish system which leads him to the statement "In Denmark one sees the most perfect balance between individualism and collectivism; for the Dane as an individual is active and virile, independent, working on his own and for himself, yet he is sufficiently educated to understand that at a certain point collective action is necessary, not only for the good of the community, but to secure the full result of his efforts as an individual."

Lloyd George on British agriculture.

"Notes on foreign governments" is the title of a series of articles by Annie M. Hannay which is being published each month in the Congressional Digest. These "notes" contain a review of current legislation in the largest countries when their Parliaments are in session, and information on the form of the government. Mrs. Hannay is in the Documents Division of the Library of Congress, where she has the latest available documents to draw upon, and with her linguistic ability and liberal education at the University of Edinburgh, is well fitted for her task. In reporting a debate regarding a proposed inquiry on agriculture in the British House of Commons in the January issue, it is stated that Lloyd George stressed the problem of rural depopulation. A century ago, he said, 35 per cent of the population of Britain were engaged in agriculture. The latest figures showed that this number had decreased to 9 per cent. No other country in the world was in such a serious predicament. In France, 42.7 per cent of the population were engaged in agriculture, and that gave a stability and power of recovery to France which no other country in the world possessed. In Belgium, more of an industrial country than Britain, 22.7 per cent of the population were engaged on the soil. In Germany, also an industrial country, the flight from the land to the towns was looked upon as a military problem, and as such it was stopped. In 25 years the produce of Germany exceeded that of Great Britain by 50 or 60 per cent for the same number of acres. On each 100 acres of cultivated land the British farmer fed from 45 to 50 persons, while the German farmer fed from 70 to 75 persons.

National debts.

A comprehensive table of national debts 1913-1922 is given in the Economic circular of the National City Bank of New York in its issue for February 1923. These debts are stated in currencies of the respective countries, and are arranged by continents - the countries being listed in alphabetical order under the continents of Europe, Asia and Oceania, Africa, North America.

Post Office Department House Organ.

The Monthly supplement to the Postal Guide has changed its character. With the issue for January 1923 it had a new and much more attractive cover, and was printed on better quality paper. It now has the usual characteristics of an up-to-date house organ with a well developed human interest, in addition to the informational material which it has always carried. The March number contains the pictures of incoming and outgoing Postmaster Generals and a goodbye letter from Secretary Work to the employees of the Post Office Department. It also contains as its leading article "Metamorphosis of modern farmer", which starts out with the question "What has the Post Office Department done for the farming population of the United States?" The question is answered in a very

interesting and illuminating way. A succinct history of the rural delivery and parcel post service is given. The statement is made that "in some parts of Kentucky tobacco crops in their entirety, in some instances, have been moved to distant points by parcel post and the same means have been used in transporting fruit in Florida and California. Recently in Colorado the farmers sent large quantities of celery to the market through the mails, while farmers in other sections of the country are beginning to realize the advantages and the possibilities of using the parcel post to send the products of their truck gardens to the market... The annual census of the brood-sow and pig production was undertaken this year by the Postal Service at the request of the Department of Agriculture. Attempts to obtain similar cooperation in previous administrations have failed." It is also stated that the disbursements of the Post Office Department ran into some $484,000,000 last year, of which over one-third was expended in the maintenance of an adequate mail service for the farmers of the nation.

Profit Sharing in Agriculture

"Why not profit sharing in Agriculture" is the title of an article by L. F. Easterbrock in the February issue of The Nineteenth Century. A description is given of a concrete scheme for profit and loss sharing on the farm, which the author has seen in actual operation. The article closes with these words: "Large numbers of the farming community cannot live on their losses very much longer, and unless the industry is steered into smoother seas it is threatened with early shipwreck. Such a disaster to an industry so vital to the country is unthinkable. There remains the possibility of the old agricultural order disappearing and a new race of farmers arising who are more alert, more up-to-date and better business men."

Taxation

David Friday has an article in the March issue of the American Review of Reviews entitled, "The growth of Taxes". Some of the paragraph headings follow:

How much does the farmer pay?
The burden on real estate.
Distribution of taxes among groups.
Mr. Bryan's Nebraska farm.

World Paper Currency

O.P.Austin has an article entitled "World's Paper Currency" in the Economic circular of the National City Bank for April 1923. Some details of deflation are given and an interesting table showing World paper currency for 38 countries from 1913 to 1923.

Mary G. Lacy
Librarian.

THE B. A. E. NEWS.

ISSUED WEEKLY FOR THE STAFF OF THE BUREAU OF AGRICULTURAL ECONOMICS,
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

June 26, 1923. LIBRARY SUPPLEMENT NO. 4.

Circulation of Periodicals.

Periodicals have an important place in the work of the bureau. Without them it would not be possible to keep abreast of current developments in the field of economics or in any other field. The records by which the library can tell where any issue of a periodical is, and the indexes by which their contents are made available, make the periodical room a working organization instead of a storeroom.

The bureau library receives about 1300 periodicals. Approximately nine-tenths of these circulate to bureau workers. Some of them go to as many as 16 offices and within each of those offices they may be used by a number of persons. It will be readily seen that the work incident to this circulation is necessary because for the good of the service as a whole we must know at all times where a periodical is, so that it can be procured if needed. In order to accomplish this purpose each new periodical when it arrives must be "entered" so that we may discover gaps in the file and fill them at once, and may always be able to tell what is the latest issue of the journal received. After this record of receipt is made the periodical is "charged" to the individual or office which has asked to see it first. When it is returned from this individual or office it must be "discharged" so as to clear the first borrower of responsibility for it, and then it is "charged" to the second borrower. This process is repeated until the end of the circulation is reached. The method sounds and is simple enough, but when 1300 is multiplied by 6 (the average number of offices to which a periodical is circulated) and then again by 6 (an approximate average of the individuals within the office to whom the journal circulates) a total of 46,800 is reached. That number represents the circulation of only one issue of each periodical, but more than 60 of them come every day, and the remainder come weekly, monthly and quarterly. Estimating that there are 40 quarterlies, 60 dailies, 800 weeklies and 400 monthlies, nine-tenths of which circulate, we find that 2,218,104 entries a year must be made simply to "charge" these periodicals without allowing for the 68,460 initial entries, the equal number of final discharges, and the large number of "specials" which must be handled each day. This brings the total up to 2,358,624 entries annually. Is it any wonder that the periodicals themselves are often worn out before they come back to the library for final filing or binding and that the patience of the borrowers, whose names come near the end on the circulation lists, sometimes shows signs of wear also.

A more serious consideration, however, is the fact that many periodicals reach the borrowers so late as to be of very little service except for reference. To put it differently, the value of the service decreases in an inverse ratio to the size of the circulation. Various means have been tried during the past year to decrease the difficulty. (1) We asked each borrower

to go over the list of periodicals received by him and to eliminate all which were not essential to his work. (2) We asked borrowers to pass periodicals more rapidly.(3) We discontinued the circulation of the radio magazines except to those who had an official relation to the radio work of the bureau. None of these has shown any appreciable result.

We are now inaugurating another innovation in an attempt to make the periodicals service of the library more useful. We are going to display the journals on general economics, the radio magazines and a few others of very general interest on a table made for the purpose in room 308, Bieber Building. This room opens on the bridge between the Bieber building and the old Farm Management building. They will be placed on this table as soon as received and the circulation of them will be entirely discontinued. Each issue will remain on this table until the new one comes. It will then be filed and treated just as any back issues of periodicals are now. Room 308 is convenient of access, and it is believed that a short time spent each week at this table will do more to keep a bureau worker abreast of the current literature of economics than the present circulation of these periodicals can possibly do. It is hoped that this change will materially improve the serivice.

It is conceivable that if the number of periodicals needed in the bureau continues to increase, as well as the number of readers, that it may be necessary to discontinue all routine circulation of periodicals and handle them as books are handled - on special request only. We hope that this may not be necessary. It is not possible, however, to continue the present service at the present rate of growth without the full cooperation of its users; (1) in a prompt use of the material sent to the desks, (no periodical should be kept longer than two days) (2) in the return of periodicals to the library when absent from one's desk for any cause, so that someone else may be using them, (3) in a sincere effort to use the table just described in Room 308, in order that every one may have an equal opportunity to see the economic periodicals when they are fresh and new.

PERIODICAL ARTICLES OF INTEREST

Agricultural Situation.

"The Agricultural Situation" is the title of an article by Arthur W. Ashby in the Edinburgh Review for April 1923. The author writes as follows:

"The propositions that agriculture is the basic industry, that a flourishing agriculture is the essential foundation of a healthy national life and that at the same time agriculture needs the financial support of the other industries which provide the national income, are in themselves mutually contradictory. They could not be otherwise unless the last contained a strict limit of time for its application. ... A new feature of international economic relationships, especially in regard to the trade in agricultural produce has arisen in the form of subsidies for exports. These are now being given by the Australian government, and have been promised by that of South Africa. At present they do not affect the British farmer to any serious extent, but they disturb his thought, and if they show any signs of becoming permanent, measures for dealing with them should be considered. ... Several countries assist their exporters in the organization

of trade, and especially in the grading and branding of products, even to the prohibition of export of poor qualities which are not of the required standard. This is a type of activity against which no reasonable complaint can be made, but the provision of export subsidies, except for brief periods and to meet exceptional circumstances, is a different matter. It is a strange anomaly that one of the greatest dangers to British farmers is that they have just outside their fences one of the best consuming markets of the world... The countries of the world dump their food surpluses on our shores, but they are also careful that we shall have their best produce in the best possible condition. The English meat trader can make more profit out of imported than out of home killed meat; the English fruiterer prefers to handle the products of almost any country rather than those of his own... Such activities as the grading and standardizing of products can never be effective unless they are accompanied by some amount of control; but it is equally true that they cannot be put into operation unless they are initiated with a large amount of good will and an active desire on the part of the majority of producers to obtain the benefits they promise. The control may be exercised by capably organized cooperative societies and other associations of farmers, as in Denmark and in certain parts of the United States; or it may be exercised partly by societies and partly by the State as in Holland. The initiative may arise with societies or with the State, but preferably with the former... Some of the remedies that have been suggested for the present ills... bring out the fact that agriculture in this country is really not one but many industries. Sauce for the goose of arable farming in the Eastern countries is not necessarily sauce for the dairy farming of the north-western or southern countries. Sauce for the English goose is certainly not sauce for the Scottish gander as is shown by the different demands arising from the two countries... The Scottish farmer is much more interested in problems of land tenure in their relation to the equipment of farms for production than in subsidies; while the English farmer is content chiefly to rely on his land lord for these, while asking the State for assistance in cultivation. The Scottish dairy farmers have been able to evolve a successful system of cooperation, while the English have comparatively failed... The changes in economic conditions during the war and following the peace have not been more disastrous to British agriculture than to other productive industries, nor have they had more effect on our own agriculture than on those of some other countries."

Agriculture and the State

"The function of the state in its relation to the agricultural industry" is the title of an article by Captain Walter Elliott, M.P. in the Scottish Journal of Agriculture for April 1923. The author discusses first the nature of the problem, and then examines the suggested remedies. He says: "The nation wants (1) An increased and cheapened production of foodstuffs, (2) An increased number of people on the land". The remedies usually suggested are (1) A state subsidy in one form or another in which are included food tariffs, (2) Cooperation, with the elimination of the middleman, and (3) Science and education, the only remedies which in the opinion of the author, are practicable.

"Let us be clear", he says, "what we mean by scientific research. There is a popular idea that it is limited to work done in a laboratory with test tubes and microscopes. But science is a Latin word for knowledge. There is no essential difference between the science of the laboratory worker and that of, say, the stockman..... It must not for a moment be supposed that either research or education will prove any substitute for hard work. All that they can do is to show at what point energy may be most effectively applied. Examples of the proved value of scientific research crowd upon one too numerous to mention. In 1875, for instance, 11-1/2 tons of beets were required to make one ton of sugar. In 1910 the quality of the plant had been so improved that only six tons were necessary.....

"In the twenty years prior to the passing of the Diseases of Animals Act, 800,000 animals were condemned and killed, owing to pleuro-pneumonia and foot-and-mouth disease alone. In the twenty years after the passing of the Act, only 4,000 were so destroyed, though in the last few years larger outbreaks have taken place.....

"We do not need to look for questions. They lie before us on every mountain and in every valley. What we do require is to begin, here and now, looking for answers."

Canadian Census 1921

"The latest Canadian Census" is the title of an article by J. A. Stevenson in The Edinburgh Review for April 1923, which summarizes in a very useful way the results of the June 1, 1921 census.

English Agriculture

"English Agriculture since 1914," by Reginald Lennard has been published in three parts in the October, December and February numbers of the Journal of Political Economy. In summing up the author writes:

"Two recent events must finally be mentioned - the decision that farmers' incomes will for income tax purposes be assumed to equal the rent of their farms instead of double that rent as in recent years, and the decision to allow the importation of store cattle from Canada. The first decision has given substantial relief to agriculturalists at a time of difficulty, but it is to be feared that it has removed a stimulus to improvement in the keeping of accounts. The latter is the issue of a prolonged controversy which was largely concerned with the interpretation of a pledge given by Lord Ernle at the Imperiale Conference in 1917. A royal commission, appointed in May 1921, to inquire into the results which would follow from the admission of live stock from overseas otherwise than for the purpose of slaughter at the ports, reported in September in a sense favorable to the removal of the embargo. In spite of this the Government at first announced that they did not purpose to alter the existing law; but subsequently this policy was reversed and it has been decided to admit Canadian stores in the future."

The following table is among others appended:

TOTALS OF FARMING FAILURES UNDER BANKRUPTCY AND DEEDS OF ARRANGEMENT ACTS (ENGLAND AND WALES)

1910.....245	1914.....189	1918.....30
1911.....305	1915.....132	1919.....33
1912.....336	1916..... 78	1920.....44
1913.....326	1917..... 65	

Governors' Messages

Several months ago the bureau library obtained most of the inaugural addresses and messages of the incoming Governors of the various States, with the intention of going over them all and making a digest of the material of interest to the bureau. The May 1923 issue, however, of the American Political Science Review contains such an excellent digest by Ralph S. Boots of the University of Nebraska that instead we are reproducing here, the parts that are of particular interest to the bureau:

Various schemes for cooperative marketing and for credits are suggested to relieve the distress of farmers and stock raisers. Rather seldom is there more than a general statement of a remedy, perhaps accompanying a comment on the price spread between original producer and consumer. Sweet of Colorado presents storage as the fundamental need, and if private capital fails to provide it, would have the State build and purchase warehouses and lease them to associations. Kendall of Iowa, contrasting the 32 per cent of the consumer's price which a Mississippi Valley producer gets with the 92 per cent which the Danish producer gets, proposes the South Dakota credit system. Dixon of Montana reports 45.4 per cent of the farm loans from the permanent school fund are delinquent in interest for from one to five years, and proposes a method of restoring foreclosed lands to the owner. Nestos of North Dakota states that many purchasers of school lands and borrowers of State money on farm lands are sadly in arrears, in about 400 instances from six to thirteen years. Ross of Wyoming would enlarge the State fund available for such loans.

McRae (Arkansas), Brandon (Alabama), Blaine (Wisconsin), Walton (Oklahoma), and Hunt (Arizona) approve cooperative marketing. Preus of Minnesota urges rural credits under the amendment so overwhelmingly adopted, and characterizes the results of a short period of cooperative marketing as "startling." He would make some form of warehouse receipt negotiable in the State, and encourage further consumer cooperation. McMaster of South Dakota advises a system of intermediate credits for stock and grain raisers based on stock and grain on hand. Nestos (North Dakota) advises the raising of diversified products in order to save on freight rates, and cautions against the view that new cooperative associations can be of use without wise administration. He thinks it is becoming more apparent that farmers' problems must be solved by cooperation rather than State ownership. Hunt of Arizona would build State warehouses: Davis of Kansas would empower counties and townships to build elevators, and would loan State money on grain and cattle certificates; while Pierce of Oregon says, "I do not want even to think of State owned packing plants and warehouses for distribution of farm products but I do want to warn the business world that the producers must have better treatment and a fair chance for existence." Sweet, (Colorado)

Silzer, (New Jersey) and Walton (Oklahoma) would develop State cement plants; while Blaine (Wisconsin) and Hunt (Arizona) advise the study of the question. McMaster (South Dakota) reports the progress of the $2,000,000 cement plant project in South Dakota, and thinks results justify the existence of the State coal mine. Nestos (North Dakota) desires a non-political board to manage the State mill and elevator enterprise and for the bank of North Dakota.

International comparisons of productive efficiency

"International Comparisons of Productive Efficiency in Industry and Agriculture" is the title of an article by R. B. Forrester in Economica for June, 1923. The author, who is a lecturer in commerce at the University of London, read this paper at the Hull meeting of the British Association for the Advancement of Science in September, 1922. He surveys first the tests which have been used in comparing British and foreign agriculture by Sir Thomas Middleton, the study of the relative position of the U. S. A. cotton manufacturing industry, by Dr. Melvin Copeland of Harvard, and Sir Sidney J. Chapman's investigation of Work and Wages in his publication by that name which deals with British industry and foreign competition. He finds the reason for the growing prevalence of such studies in (1) the influence of the keener competition for leadership in industry and agriculture, the characteristics of which are sketched out by Dr. Marshall in the first section of his book on industry and trade, and the obvious challenge of the U. S. A. and Germany to Britain's leadership after 1880; (2) the movement toward the construction of more complex tariff systems with elaborate classifications and a variety of rates, leading often to direct comparisons of costs of production of commodities in different countries, especially where, as in France, some attempt was made to adjust the tariff duties so that the rate levied was equal to the difference between the French cost of production and the cost of production of her chief competitor in the French market. In surveying these investigations, the questions which at once arise are (1) what tests or standards can be most suitably employed to contrast the relative position of industry or of agriculture in two countries; (2) the limitations upon the value of such tests and the difficulties which a good standard ought, if possible, to meet. The two occupations, agriculture, and cotton spinning and manufacturing, have been taken to illustrate the points at issue. "Agriculture," he says "serves to bring out in an emphatic form most of the difficulties of comparison; whereas the cotton industry, with its widespread standardization, has the advantage of reducing these to a minimum." The author then proceeds to a consideration of the factors of productive efficiency in the two industries and closes by stating: "The broader question of comparing the investment of resources in different industries, to see how far the real costs of production diverge, . . . has not been touched upon. The other point is that if the theory of international trade, as stated by Prof. Bastable, be accepted, the comparison of the cost of production of an industry in two countries can be seen to be limited in value since the problem comes to be whether the labor, capital and other resources engaged in an industry in one country could be devoted to other work in that country which would yield a remuneration greater than that obtained in their present employment, on the assumption that relative immobility of labor and capital are postulated."

Land Reform in the Czecho-Slovakian Republic

An article with the title given above appears in "Reconstruction" for April 1923. It contains the following:

"The land laws, by means of which one of the most important economic and social problems is supposed to be solved, were unanimously and without debate decided upon by the Czech Revolutionary Parliament, a parliament which owed its existence to no elections of any kind whatever. The national minorities, that is to say about 40% of the entire population, had no part or parcel whatever in this assembly, in which the radical-socialist and radical-nationalist elements predominated... The law of April 1919 aimed at a reduction of all large estates to 150 hectars of arable land, or if there was other land on the estate (forests) to 250 hectars... What this law is aiming at is, to gradually take over all land and parcel it out among small farmers, legionaries, farm bailiffs, stewards of estates and others at present not owning real estate... This expropriation law is contrary to the strict principle of the Constitution, not only in form but as regards subject matter, namely the principle that private property is inviolable, and its validity could be challenged for this reason alone."

Prices in Denmark

"Danish Agriculture with Special Reference to Cooperation" is the title of an article in the Quarterly Journal of Agriculture for May, by Jens Warming.

The author states that Denmark is so fortunate as to have preserved exact figures for the prices of the leading articles for 250 years, and in that long period there has been a nearly uninterrupted clear tendency, namely, that the prices of manufactured animal products have become more favorable in proportion to the price of grain. In the period 1661-80 the price of a certain quantity of butter was eleven times the price of a certain quantity of grain; a hundred years later sixteen times; in 1876-80, twenty times; in 1901-05, twenty-seven times; and the price of bacon has moved nearly parallel to that of butter. An extremely interesting discussion of Danish cooperation is given and many points not usually stressed are brought out.

BOOK REVIEWS

Agriculture as it affects the Nation's Business

Sir Charles Field, better known as "Agricola", has recently published a volume entitled "Food". It has a foreword by Viscount Milner who says: "The plight of agriculture is once more exciting a certain amount of public attention and there is a revival of the hope, so often disappointed, that the urban majority of the nation can be made to realize their own vital interest in the maintenance of a flourishing rural industry..... And certainly nothing is better calculated to awaken the townsman to all that is at stake for him in the prosperity of the countryman, than this powerful statement of the case for home production".

Canadian History

The Public Service Monthly for May 1923 contains an interesting article by Professor F. H. Underhill, of the University of Saskatchewan, entitled: "Some Recent Books on Canadian History". A number of books are reviewed, among which Skelton's "Life and Letters of Sir Wilfred Laurier" is placed first. The author says: "It is the best account yet written of our Canadian history in the last generation".

Economics for China

The Professor of Economics, of St. John's University, Shanghai, C. F. Remer is the author of a volume recently added to the library entitled "Readings in Economics for China". The work is designed primarily as a textbook for studentsin China and was not compiled to explain China to the Westerner. It does, however, contain useful information for foreigners. In his preface the author says: "Tradition may be as tyrannical a master in the economic field as is a royal autocrat in the political field. In China today custom and tradition are being questioned. They are being subjected to examination and criticism. Here also it may be said that the Chinese people cannot go back to the methods of the past. They must go forward to something. ... There seems to be no way by which the people of any country can put off indefinitely the task of finding for themselves the economic and social organization that will enable them to attain prosperity and to advance in civilization and culture. Some of the subjects in which there are readings are the following:

"The Chinese Salt Administration",
"Shanghai Exchange Quotations and what they mean",
"Flour milling in China",
"Land Values in Shanghai".

Fundamentals in Economics

In an article entitled "Some Books on Fundamentals" Frank H. Knight of the University of Iowa, reviews the following:

Henderson, Hubert D., Supply and demand, N.Y., Harcourt, Brace and Co., 1922.
Pigou, A. C., The Economics of Welfare. N.Y. Macmillan, 1920.
Edie, Lionel D., Principles of the New Economics. N.Y., Crowell, 1922.
Johnson, Alvin S., Introduction to Economics. Boston, Heath, 1922.

The author states that the "first two of these four books represent the Cambridge Economics, the modern British 'Neo-classical' interpretation of economic science founded and mainly developed by Dr. Alfred Marshall. Professor Henderson's volume is a brief, in a sense, popular summary of principles, while the Economics of Welfare is a development and application." The first of these is the first volume in a series of Cambridge Economic Handbooks under the editorship of Professor J. M. Keynes who indicates the character and purpose of the series in an introduction to this number;

"The Main Task of the Professional Economist now consists either in obtaining a wide knowledge of relevant facts and exercising skill in the application of economic principles to them, or in expounding the elements of his method in a lucid, accurate and illuminating way, so that, through his instruction, the number of those who can think for themselves may be increased. This series is directed toward the latter aim."

The criticism of Prof. Edie's book is careful and full. A few sentences only can be quoted: "Professor Edie has at least succeeded in writing a text book in economics which is different. . . He has gotten away from all tincture of 'a-priorism'; made his discussions factual and realistic and brought it into intimate contact with the live human problems of modern economic society. . . The reviewer does not see the necessary connection between a realistic factual treatment of economics and the elaboration of an untested, crude and hypothetical social psychology which makes up the first part of this volume. . . The work is 'scholarly'; the author has read and digested the authoritative and up-to-date literature of an astonishing number of fields. . . The treatment is strong where the question is one of wide information and sound judgment, weak, where it is a matter of logical analysis, and that emphasis of 'fundamentals' which the theorist craves. It is also weak in systematic arrangement.

"Dr, Johnson's book is fairly well described in saying that it is the opposite of Professor Edie's in most respects. Its obvious and outstanding purpose is to make economics easy. . . It is hardly too much to say that this book gives the impression that there are no problems in economics which cannot be settled off-hand by any fairly well-informed and logical mind. Somewhere, we suggest, a compromise should be drawn between this extreme and that represented by the 'newer economics' of ruling out all fundamental principles because they simplify and falsify reality."

Mary G. Lacy,

Librarian.

THE B. A. E. NEWS.

ISSUED WEEKLY FOR THE STAFF OF THE BUREAU OF AGRICULTURAL ECONOMICS,
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

August 21, 1923. LIBRARY SUPPLEMENT No. 5.

The New Periodicals Reading Table

The periodicals which are placed, as soon as received, on the table in Room 308, in the Bureau Library include the titles given below:

American Academy of Political and Social Science. Annals.
American Economic Review
American Political Science Review
American Statistical Association. Journal.
Annalist (New York Times)
Bradstreet's
Breeder's Gazette
Commerce and Finance
Commerce Reports
Commercial and Financial Chronicle
Country Gentleman
Dun's Review
Economic Journal (Royal Economic Society, London)
Economic Review. A Review of the Foreign Press. (London)
Economic World
Economica (London School of Economics and Political Science)
Economist (Chicago)
Economist (London)
L'Économiste (Paris)
Edinburgh Review
Federal Reserve Bulletin
Harvard Business Review
International Labour Review
International Review of Economic Statistics
Nation's Business
Nineteenth Century
Political Science Quarterly
Journal of Farm Economics
Journal of Political Economy
Revue Économique Internationale
Southwestern Political and Social Science Quarterly
Q S T
Radio
Radio Broadcast
Radio News
Reconstruction
Wallace's Farmer
Wireless World

Periodical Articles of Special Interest

Adam Smith and John Stuart Mill

Economica for June 1923 contains two articles on Adam Smith, prompted by his 200th birthday "on or about June 5, 1923." The frontispiece is a copy of a 1790 portrait of him by Kay. The first of the two articles is entitled "Adam Smith, 1723 and 1923," and the second, "Adam Smith on Twentieth Century Finance." Both provide most interesting reading.

John Stuart Mill, in 1869, began what was designed to be an exhaustive study of socialism. Only the rough drafts of four chapters were completed. In 1879, his stepdaughter, Helen Taylor, edited these and allowed the Fortnightly Review to print them. We have had photostat copies made of them and they are on file in the Bureau library. The author takes up first the socialist objections to the present order of society which he "examines" and discusses thoroughly. He then takes up the difficulties of socialism and concludes by writing: "The result of our review of the various difficulties of socialism has led us to the conclusion that the various schemes for managing the productive resources of the country by public instead of private agency have a case for a trial, and some of them may eventually establish their claims to preference over the existing order of things but they are at present workable only by the élite of mankind and have yet to prove their power of training mankind at large to the state of improvement which they presuppose." He proceeds to show that the idea of private property is not fixed but variable and says: "It is both the duty and the interest of those who derive the most direct benefit from the laws of property to give impartial consideration to all proposals for rendering those laws in any way less onerous to the majority. This, which would in any case be an obligation of justice, is an injunction of prudence also, in order to place themselves in the right against the attempts which are sure to be frequent to bring the Socialist forms of society prematurely into operation."

The Agricultural Inquiry of Great Britain.

The interim report of the Agricultural Tribunal of Investigation is rather severely criticized by Edwin Cannan in the June, 1923, number of the Economic Journal of the Royal Economic Society. The Tribunal is composed entirely of professors, namely, Sir William Ashley, Professor of Commerce at Birmingham, and Professors Adams and MacGregor, Professors respectively of Political Institutions and Political Economy at Oxford, and Professor C. S. Orwin, Lecturer in Agricultural Economics at Oxford. The reviewer takes an especial fling at the recent statement of Professor Orwin that if the people of Great Britain want more agriculture they can have it by paying for it. He thinks also that the Tribunal may fairly be asked to answer in its next report the question: "Why, if the farmer, like other producers, is driven to more efficient production by greater outgivings, is he, unlike them, never driven to more efficient production by smaller incomings resulting from lower prices?"

Consumption

Newel Howland Comish, Professor of Economics at the Oregon Agricultural College, is the author of "The Standard of Living" which the library has recently acquired. He says in his preface that "the book is written from the viewpoint of the consumer...and might be used as a basis of a course in consumption or as collateral reading in long courses in principles of economics, and agricultural economics." The author hopes that the volume will partly answer the call for more information on consumption and will be "partly instrumental in stimulating other studies in this neglected field of economics - consumption." Part one is called "Standards of living and the factors affecting them;" Part two, "The immediate sources of consumptive goods and the present and future means of acquiring them." Some chapter headings are: "Economic laws of consumption," "Effects of consumptive statutes," "Buying goods directly from farmers," "Buying goods from middlemen," "Buying goods cooperatively," "Consumptive credit," "Investments in farm lands in the United States."

Costs

Two books on costs have been acquired by the library, "Predetermination of true costs and relatively true selling prices" by Frederic A. Parkhurst, and "Costs, their compilation and use in Management," by Irving A. Berndt. The latter is said by the author to be dedicated to the following purposes: "First, to promote the most extensive use and application of costs in management and production and second, to serve as a reference to those already using costs, suggesting standards by which they can test and measure their present methods and applications and determine whether or not their methods follow modern principles and philosophy, whether or not they are collecting usable data and, most important of all, whether or not they are using that which they do collect to the fullest extent possible."

Economic Situation of France in 1922.

The Revue d'Économie Politique devotes its March-April, 1923, number to the economic situation of France in 1922. There are various articles of interest in this number notably one on reparations by Charles Rist and another on agricultural production by Michel Augé - Laribé. The latter article is well documented as to the statistics of production given, and quotes freely from the Proceedings of the fourth Congres de l'agriculture francaise held in Nançy in April 1922. The means taken to obtain the representation of agricultural interests in international labor organizations is discussed, and also the recent developments in agricultural organizations in France.

Foreign Policy and the Farmer. Several Viewpoints.

Senator Capper has an article entitled "The American Farmer and Foreign Policy" in the June 15, 1923, issue of Foreign Affairs. He says in part: "Taking worldwide conditions into full consideration, I should say that our foreign trade in farm products has held up very well. We sent abroad more agricultural produce last year than ever before in our history.

with the single exception of the previous year, 1921. We are exporting now more than twice as much in farm products as in any year in the decade preceding the world war. So far as the demand from Europe goes, it is possible that this will have some tendency to decline...but I hope we will make gains in other directions...If Europe will place itself on a sane basis, and get to work, giving its farmers a chance, it will take less American food. This will be especially true when Russia becomes economically sane and gets its national life on a logical basis. And Russia will do it; perhaps this will take ten years, or more, but it is coming, and when it comes the Russian farmers will pile food into the rest of Europe on a scale that may all but place the American farmers out of business in that section of the world. In the meantime, however, we have a brief period in which to do several things. One is to find other foreign markets, and some progress is being made in the Far East...American farmers also have been making some gains in exporting special produce, such as purebred live stock to South America... I look for the greatest increase in the demand for our farm products to come from the industrial life of America. There is, in my judgment, a great future before American manufacturing, commerce and trade, which will absorb millions of additional workers. When these workers are employed at good wages, as at present, they will buy farm products in a liberal way." Senator Capper proceeds with a discussion of the tariff on farm products, the nitrate supply, and closes by saying: "All through the whole matter of our foreign policy the farmer wants America to be fair and just with other nations. He is proud of the high standard of honor which this nation has always had in its dealings with other peoples. He wishes that maintained...A live and let live policy is his motto...He deplores the tendency, evident at times in the history of our foreign affairs, to use the power of the American Government in backing up the somewhat doubtful claims of American business interests in other lands...It is on a basis of justice that the farmer wishes to see our foreign policy conducted."

"The Farmer and his Market" is the title of an article in The Protectionist, the organ of the Home Market Club of Boston, Massachusetts (99 Bedford St.) A quotation from an editorial in the Topeka Daily Capital stating that "a larger home market for bread is the only thing that will enable the American farmer to maintain his present production of wheat" forms the text of the article. It concludes as follows: "It is conceded by all fair-minded men that the reason that the farmer got less for his crops in 1921 and 1922 than for any previous years was due to the lack of the home market caused by unemployment in this country of over 5,000,000 wage earners. During those two years he had a perfect abundance of foreign markets and they only spelled poverty to him...The hope of the American farmer is in his home market, with the well paid, constantly employed American wage earner as his customer. He cannot hope in any circumstances and under any condition to compete in Europe for European markets, with the products raised by the Russianmoujik and the peasants of southeastern Europe. He cannot hope to compete in the European markets with the products of South America raised in vast tracts by cheap labor and shipped to Europe by European owned vessels, laid down at European ports for less money than it costs the farmer of this country to lay his products down at his nearest railway station."

Dr. B. M. Anderson is the author of "Agricultural Credits and Co-operative Marketing" which was issued on August 10, 1923, as volume 3, no.3 of the Chase Economic Bulletin. In the summary he writes: "Changed marketing methods and changed credit methods in agriculture, however excellent for the long-run future of agriculture are feeble and irrelevant remedies for the present acute agricultural distress. The farmers' troubles grow out of a breach in the world's economic equilibrium. With Europe disorganized, and with production 'as usual' in the rest of the world, there is a relative scarcity of manufacturing activity, and a relative excess of farm production, raw material capacity, and shipping... For agriculture to accept vast new credits at the present time would mean putting a lot of new capital into an already over-expanded industry. This would mean increased agricultural production, and still lower prices for farm products. There is no help for the farmer in this course. ... We shall help our farmers best, if we take active steps to restore the balance among the world's great industries, through getting Europe back as a great producer and consumer which pays for foods and raw materials by sending a back-flow of manufactured goods."

Under the heading, "Dumping at Harvest Time," Dr. Anderson discusses the gradual marketing of crops by cooperatives as compared with the glutting of the market at harvest time. He takes up in detail the studies of Dr. Jesse E. Pope on the subject of whether it pays the farmer to hold his crops for a higher price. He closes this section of his pamphlet by stating: "In a rising market cooperatives will make money-- as apparently cotton cooperatives did last year. In a falling market cooperatives will lose money. If the market tendencies are upward, the process of averaging through the year means a gain. If the market tendencies are downward, averaging through the year means a loss. The best friends of the farmer are not those who encourage him to engage in speculation, but rather those who seek to take fundamental steps to improve his markets. ... There are two ways out. We can on the one hand, take a fatalistic attitude, regarding the evils of Europe as hopeless, regarding our own withdrawal from European affairs as an irreversible policy and content ourselves to wait for the slow and painful process of internal readjustment to restore the farm to a prosperous position... Meanwhile, however we shall see many painful things. The prospect of an ultimate equilibrium brings little comfort to the farmer whose mortgage is foreclosed and whose children must be laborers in city factories instead of independent landowners in a prosperous farming country. The character of our social life will be changed and changed adversely. But those who oppose American participation in the straightening out and rehabilitation of Europe must expect to see this process and must be prepared to accept it... The other way out is to restore the equilibrium at a much earlier date by bringing Europe back to something like her old position as the world's great center of manufacturing activity and the world's great market for foods and raw materials. I believe that we can do this if our Government will cooperate with the Government of Great Britain in helping to straighen out the tangle of European affairs.. I think that it is necessary for us to take an actice part in the adjustments over there and to make concessions of substantial kind... Various palliatives may help out here and there. Other palliatives may do positive harm. The effort to valorize our crops by holding movements will certainly do harm. The fundamental solution is clear. It lies in our taking a world-wide view and seeking to restore the international equilibrium by helping Europe get on her feet again."

Wheat Situation

The National City Bank's monthly Bulletin on economic conditions for August, 1923, discusses the wheat situation at length. The following statements are made: "When the wheat situation is calmly surveyed it is seen to offer slender basis for political campaign. It is not a situation that can be improved by political resolutions or by legislation. The farmers are quite able to understand the necessity for adjusting their crops to suit the consumptive demand. Prices constitute the natural and only effective influence for regulating production and directing industry into the activities where it is most needed...Of course if the wheat production of this country was reduced to the point where importations would be required, the protective tariff of 30 cents per bushel would become effective on the price, but it probably would become effective also on the voters of the non-wheat-producing states, with the result that it would come off after the next election. Our tariff policies have not been free from inconsistencies in the past, but we have never yet gone so far as to combine a protective duty with an artificial restriction of home production. The argument for a protective tariff is that it promotes the general welfare by developing home industry and increasing production."

Recent Accessions of Special Interest.

Cambridge Economic Handbook

Among the recent accessions to the library is "The Control of Industry" by D. H. Robertson of Trinity College, Cambridge. The volume, which is one of the Cambridge Economic Handbooks, has an introduction by J. M. Keynes, who writes: "The theory of economics does not furnish a body of settled conclusions immediately applicable to policy. It is a method rather than a doctrine, an apparatus of the mind, a technique of thinking, which helps its possessor to draw correct conclusions...The main task of the professional economist now consists, either in obtaining a wide knowledge of relevant facts and exercising skill in the application of economic principles to them, or in expounding the elements of his method in a lucid, accurate and illuminating way, so that, through his instruction, the number of those who can think for themselves may be increased. This series is directed toward the latter aim." Some of the chapter headings are "The organization of marketing," "Finance and industry," "Industry and the consumer," "Workers control" and "Joint control." Cleverly chosen quotations from Alice's Adventures in Wonderland as chapter headings add a spirited touch of humor and show that the author can stand off and contemplate himself and his work with a critic's detachment.

Distribution and prices of agricultural produce.

The Interim Report on Fruit and Vegetables by the Departmental Committee on Distribution and Prices of Agricultural Produce has been issued by the Great Britain Ministry of Agriculture and Fisheries, and is now in the library. This report contains much valuable information including statistics of imports of fruit and vegetables 1913-22, average wholesale

prices of fruit and vegetables in England and Wales 1913-22 purchases, sales and expense of wholesale and retail merchants handling these commodities, methods of distribution, costs of distribution, disposal of surplus produce, standardization of packages, grading and packing and cooperation of producers.

Economic Theory in France

"Recent tendencies in French Theoretical Economics" is the title of an article by Etienne Antonelli of the University of Lyons, France, which appears in the Journal of Political Economy for August, 1923. The author devotes most of the article to reviewing two recent economic works published in France. They each have the title "Cours d'Economic Politique". The first is by Camille Perreau, and was published in 1914. There is a second edition, however, published in 1922. The second is by Henri Truchy and was first published in 1920. The second edition bears the imprint of 1923. Both authors have held for a long time the two most important chairs in economics in the University of Paris. "These treatises which show the substance of the instruction given by these professors, are consequently representative of the instruction in economics in France...It is incontestable that up to the present moment the works that have had the greatest public and student favor are those of Charles Gide. The works of this well-known professor have been translated into many languages and serve as a textbook in universities throughout the world....His Principles remains the clearest, most elegant, and most precise mirror of the period in French economic science which it completes. Students continue to seek the fundamentals of the science in his works. The two treatises which have just appeared (by Perreau and Truchy) and which are addressed to the studious public are inspired by a different conception of the science of economics. This fact is discreetly but clearly shown by the prefaces of the two works. In the first edition (1914) Camille Perreau wrote: 'The method by which I am inspired is clearly realistic. Political economy, a social science, a human science of the first order, ought not to rest on purely abstract speculations, nor rely principally upon deduction. It will only present an interest, its study will only have utility, when it is founded upon positive observation...Inspired by these principles I have seized every opportunity to compare the doctrinal controversies which have arisen. But I have forced myself, before taking any sides on these questions, to clear the matter up by light of the facts, especially statistics.'

"In the work of Henri Truchy the questions are treated in a fashion clearly and exclusively realistic...The science is disengaged entirely from a normative conception, and is exposed as an experimental science. In the case of Perreau the effort in the same direction is real, but it appears that a certain preoccupation for the normative doctrines of the classical school is not completely forgotten...He gives the facts the principal place - the first rank. And this not only gives a different form, but also a different method, which is entirely removed from the brilliant dissertations, in which it seems that all the art was spent in submerging the scientific substratum, in order that the economic opinions of the author alone might find expression. When these opinions, as in the case of Charles Gide, have been nourished upon an immense doctrinal culture; endowed with a spirit of

rare distinction; and exposed with the pen of an artist; the work which is eminently seductive, remains profoundly suggestive. But this method in less expert hands gives lamentable results...Works like those of Perreau and Truchy more particularly the second, mark a salutary reaction which shows the surest path for the French school of political economy. For economics should be an experimental science or nothing at all."

Economics of Welfare.

The Economics of Welfare by A. C. Pigou, Professor of Political Economy in the University of Cambridge has been acquired recently by the library. In the preface the author states the purpose of the book as follows:

In Part 1 it is argued, subject, of course, to a large number of qualifications, that the economic welfare of a community is likely to be greater (1) the larger is the average volume of the national dividend, (2) the larger is the average share of the national dividend that accrues to the poor, and (3) the less variable are the annual volume of the national dividend and the annual share that accrues to the poor. Parts 2, 3 and 4 are devoted to a study of certain principal influences by which the average volume of the national dividend is affected. Part 2 deals with the distribution of productive resources in general among different places and occupations; Part 3, with various problems connected with the organization of labour, and Part 4 with the relation between the national dividend and Government finance. In Part 5 the question is raised in what circumstances it is possible for the absolute share of dividend accruing to the poor to be increased by a cause which at the same time diminishes the volume of the dividend as a whole; and the relation of disharmonies of this kind, when they occur, to economic welfare is discussed. Finally, Part 6 is devoted to an investigation of the causes of variability in the national dividend and in the absolute share of the poor and of certain relevant problems of practice. "It would be idle to pretend that the book is other than a severe one...It is sometimes imaginable that economic questions can be adjudicated upon without special preparation. The 'plain' man, who in physics and chemistry knows that he does not know, has still to attain in economics to that first antechamber of knowledge. In reality the subject is an exceedingly difficult one, and cannot, without being falsified, be made to appear easy... The complicated analyses which economists endeavor to carry through are not mere gymnastic. They are instruments for the bettering of human life. The misery and squalor that surround us, the dying fire of hope in many millions of European homes, the injurious luxury of some wealthy families, the terrible uncertainty overshadowing many families of the poor - these are evils too plain to be ignored. By the knowledge that our science seeks it is possible that they may be restrained...To search for it is the task, to find it, perhaps, the prize, which the 'dismal science of political economy' offers to those who face its discipline."

The Food Research Institute.

In a pamphlet recently issued by the Food Research Institute, as to its organization, policies and research work in progress the following statements are made:

"During the late war, possibly for the first time in history, food production and distribution, nutrition and dietetics had to be considered by governments as national and international problems...The food supply had seldom been examined with adequate reference to its international aspects and to the particular commodities entering into it. Marketing problems had received mainly local investigations..The Institute was organized for the purpose of intensive study of the production, distribution and consumption of food. It proposes to investigate significant food problems from the standpoint of their bearing upon national economy and well being, to deal with them as mass problems, and to emphasize the commodity and international aspects...Numerous existing organizations are already conducting research into food problems, from one angle or another, notably the Department of Agriculture, State bureaus of markets, Agricultural colleges and experimental stations, etc. It is the policy of the Institute to avoid, so far as possible, any serious overlapping of the work of established research organizations, public or private. It will endeavor rather to enlist the aid of existing organizations in the prosecution of researches in which there is a common interest. ... In accordance with an early decision of the directors, most of the research work of the Institute is concerned for the present with wheat and wheat products, and mainly with the economic problems related to these commodities. The principal studies now in progress may be mentioned briefly. Crop estimating and reporting methods in the United States and abroad are being studied to determine how far past any current statistics of crops may be accepted as reliable, how far the basis upon which they are obtained are comparable, and in what way the accuracy of crop forecasts and reports may be improved. In cooperation with the Kansas State Agricultural College and with the aid of criticisms from other students of farming costs, detailed farm cost data are being studied in order to arrive at sound principles of cost analysis and effective means of interpreting these data. Statistics of wheat and flour production, domestic movements, and imports and exports are being studied in their relation to prices. Economic developments in Europe...are being followed with special reference to their bearing upon the demand for wheat imports. Census and other statistics of the baking industry are being assembled and digested." A list of the publications of the Institute closes the pamphlet.

Greek Economic Thought.

Albert Augustus Trever is the author of "A History of Greek Economic Thought" which has been recently added to the library. The study begins with a review of economic ideas before Plato, then takes up the works of Plato, Xenophen, Aristotle, and the minor philosophers. A full bibliography is given.

Institute of Economics.

"Germany's capacity to pay," by H. G. Moulton and C. E. McGuire, is the title of the first publication of the Institute of Economics, which was issued in June. The author states in the preface that the purpose of the book "has been merely to make as complete a diagnosis as possible of Germany's economic condition and of her ability to continue making reparation payments, and to point out the bearing of international trade conditions and commercial

policies upon any reparation settlement whatever." The sources of the data on which the analysis is based are said to be, on the budgetary side, the official figures of the German government. "Since agents of the Reparation Commission, located in Berlin, have had access to the German records and have made no report of any attempt to falsify the figures, they may be accepted as a trustworthy statement of the budgetary situation. The foreign trade figures are also official figures of the German government. Inasmuch as German exports appear as imports in the trade returns of other countries and German imports appear as exports in the figures of other countries, it is clear that any wholesale attempt to falsify the foreign trade data could be readily detected. For internal production figures, official sources have likewise been employed."

Primary Producers' Organization Act and Primary Products Pools Act, Queensland.

On the fifteenth of August, 1922, an Act entitled "The Primary Producers' Organization act of 1922" "received the Royal assent." The Primary Producers Organization Act is intended "to promote the agricultural and rural industries by the organization of the primary producers of Queensland in a completely unified national organization and for other incidental purposes. The provisions of this act are fully reviewed in the Queensland Agricultural Journal for September, 1922, and also in Bulletin No. 2 of the Queensland Producers' Association, both of which are in the library.

The Primary Products Pools Act of 1922 was also passed by the same session of the Queensland Legislature. "The provisions of this act may be applied to any product of the soil in Queensland, and any dairy produce and any article of commerce prepared other than by process of manufacture from the produce of agriculture, or other rural occupations in the state." This Act is described in the Queensland Agricultural Journal for November, 1922.

Readings in Economics.

Walton Hale Hamilton of Amherst College is the editor of a volume entitled "Current Economic Problems; a Series of Readings in the Control of Industrial Development." Some of the section headings are "Price as an organizing force," "The organization of prices," "Price-fixing by authority," "The function of the middleman," "The problem of international trade" and "The problem of capitalistic monopoly."

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THE B. A. E. NEWS.

ISSUED WEEKLY FOR THE STAFF OF THE BUREAU OF AGRICULTURAL ECONOMICS,
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

December 4, 1923 LIBRARY SUPPLEMENT No. 6

Legislative service in the Bureau Library. 68th Congress.

When this Supplement appears the 68th Congress will have convened.

The Bureau Library will continue to receive the Congressional Record each morning. An index of the material contained in it of interest to the bureau will be made as quickly as possible. The Record itself with this index pasted on its first page will be sent, as formerly, to the Chief's Office. A checked copy of the Index will be sent to division leaders when it contains one or more items of interest to that division. Every effort will be made to get the bills themselves as soon as printed, and to have them filed and available to those interested in the shortest possible time. Miss Emily Day will be in charge of this work.

The Congressional Digest for November contains a valuable compilation of all kinds of information relating to the 68th Congress, whose organization will be watched with more than usual interest because of the unprecedented number of vacancies which have occurred in the membership since last March. This fact, together with the fact that there are many other new members returned as a result of the expiration of the terms of former members, will make a radical change in the composition of Congress. This change will be noted to a marked degree in the membership and chairmanships of the committees of the Senate and the House. In the Senate there will be 51 Republicans, 43 Democrats and 2 new Farmer Labor members; in the House 225 Republicans, 206 Democrats, 1 Socialist, 1 Farmer Labor, 1 Independent, 1 vacancy. The same number of the Congressional Digest describes fully the procedure in organizing a new Congress, gives tentative plans for political programs in the new Congress, reviews developments since Congress adjourned, and enumerates the positions of national organizations on legislative issues.

Legislation in foreign countries to aid agriculture.

The Bureau Library is at work upon a compilation of legislation to aid agriculture in foreign countries since the war. It had been intended to include it in this supplement but it has grown to such a size that it will be too long for a single supplement so we have decided not to wait for it, but to include with this supplement such notes relating to legislative matters as we think would be of interest. When the more complete compilation is ready it will be noted in The B. A. E. News.

Government aid to agriculture. Great Britain

"Is British agriculture worth while" is the title of an article in the Round Table for June 1923. The article like all others in this Journal is not signed but the editor of the magazine states that it is written by "an observer

who has made a life-long study of British agriculture." This article is of especial interest in view of the issues which have been debated in England during the last month in preparation for the general elections to be held this week. The author writes:

> "Great Britain is the one and only open market for food in the world. Every surplus of food is directed here. Every other country which depends upon an export of food has to organize its trade toward this country. It is true that certain small countries like Holland, Denmark are also free trade countries, but as they are food exporters, the stream is not directed toward them. It is not only that food exporting countries do naturally look to Britain for their market, but if they have a surplus they cannot get rid of it anywhere else, whatever the price. So definite and special is our position in this respect that certain countries are now giving their producers a bonus to help them to get a footing in the one market. Australia and South Africa give a bounty on meat exported to Great Britain. New Zealand is guaranteeing its fruit growers against losses in exploiting the English market. As regards many of the staple articles of agricultural produce, the English farmer has to meet not only the competition of the whole world, but has to bear the brunt of all the dumping that must happen whenever there is a surplus in any place ... There have been seasons of late years when Great Britain has had a surplus crop of potatoes which could profitably have been disposed of on the continent, in the United States, or in Canada but no such trade has ever been allowed to grow up. If the tariff at the time proved not to be high enough to keep them out, some restriction based on the possibility of the introduction of disease was forth-with discovered and importation was stopped... Accepting this competition as a fact, is there any other way of increasing prices? The favorite panacea is cooperation illustrated by examples drawn from Denmark. Is it, however, perceived to what extent cooperation is really a product of the necessity of finding a foreign market?... The existence of the British open market for food is the cause of cooperation in other countries but it does not necessitate cooperation here... If prices cannot be raised to meet the needs of more intensive farming is there any method of reducing costs other than by lowering wages, which, even if possible, is undesirable if we are looking at agriculture from a national point of view... Can science show the way towards lower costs of production? After its long neglect the country has begun to show some appreciation of research... yet the improvement due to science and superior technical skill are severely limited. Agriculture cannot be revolutionized like cotton spinning or steel making, soil and season are dominating factors, and all the science today would scarcely be able to knock ten per cent off the cost of production of our best farmers... The economic unit of farming today is rather two thousand than two hundred acres. The management of such an area is well within the capacity of one man and only upon farms of that size can the advantages of machinery and the organization of labor be realized. This is the substance of Labour criticism- that if agriculture were not carrying

so great a top hamper of small and inefficient farmers, it could produce more cheaply and pay its men properly. Bigger business would have more command of capital and better reserves, and could meet periods of depression without having to raid the wage rate... Big business in farming as in other industries seems to be the only means of obtaining wholesale employment at remunerative wages, full utilization of the land and cheap production. But capital has to be induced to come in; agriculture under present conditions is too much at the mercy of external factors to be attractive to big business- the State must offer it security. Twenty years of security are needed in which the industry, sheltered from the wild fluctuations now prevailing, can reorganize itself along modern lines, twenty years of assistance coupled with that amount of control which will eliminate the unprogressive farmer. Such assistance is, however, out of the question unless the great parties of the state come to a definite agreement that the measures taken shall be removed from the sphere of party warfare, that a national experiment is to be tried which cannot succeed if any element of doubt attaches to its prosecution. The assistance may take the form of bounties or protection; the nation now possesses a delapidated estate and cannot get it into order without some initial outlay. As the outlay would be wasted unless it operates over a term of years there must be a preliminary party agreement. The State can obtain a balance between the rural and the urban population, between production and importation, and whatever measure of agriculture prosperity it desires, if it is willing to pay for it."

Agricultural policy

The Quarterly Review (London) for October 1923 has a sixteen page article by the Rt. Hon. Sir. A. Griffith Boscawen, the Minister of Agriculture of Great Britain under the coalition, entitled "Agricultureal Policy." He writes: "The late Government was freely criticised; first for having no agricultural policy, then for having adopted a wrong agricultural policy, and finally for having revised it. The present Government has an agricultural policy, which however, is described in some quarters as totally inadequate, as one of mere 'homeopathic doses', though some generous critics are good enough to say it is a plan of attaining the Millennium by (very small) installments. Now a movement is on foot to weld all agricultural interests into one great agricultural party... Such a movement is not new since it was attempted by the late Lord Winchilsea thirty years ago when he founded the National Agricultural Union. But on that occasion the various interests would not weld together, and it failed... If agriculture is to make its voice heard in the councils of the nation, all parties interested in the industry must agree to speak with the same voice, whereas, if landowners and farmers pull in opposited directions and the labourers pursue a policy of their own, and still more, if, as generally happens, all three disagree among themselves, agriculture cannot hope to enforce any policy at all."" The author proceeds to a discussion of the agricultural policy of the Labour party, and the policy of guaranteed prices. Then after a discussion of protection as applied to agriculture, he writes: "The present Government are undoubtedly right in following and carrying further the policy initiated during the last year and a half of the Coalition Government, steadily refusing to interfere in

the affairs of the farmer while removing every possible obstacle to his success and helping him to help hemself." The remainder of the article is a detailed description of the various indirect attempts of the Government to aid the farmer by removing obstacles of various kinds from this path, providing education of the best type for his children, fostering research, promoting cooperation, and providing agricultural credit.

Canadian Agricultural Inquiry.

One of the most important of the library's recent accessions is the minutes of proceedings of the Special Committee appointed by the Canadian Parliament to Inquire into Agricurl Conditions. These minutes have been issued in 45 parts and cover: The present condition of agriculture in the various provinces; The causes of such conditions; Cause of difference in price paid to the producer and that paid by the consumer; Relation of prices of commodities purchased by agricultural producers and prices received for the products they raise; Agricultural credit; Marketing and transportation; Alleged abuse as to mixing of grains in elevators; Cost of production of certain crops and other pertinent subjects. The Hearings recorded were held from March 7, 1923 to June 19, 1923. The Report of the Special Committee has not been issued as yet.

Government aid to Agriculture. South Africa.

The Beef Export Bounties Act of the Union of South Africa became a law on May 15, 1923. The main provisions of the act are:

The Governor-General may authorize payment of the consolidated Revenue Fund, of bounties upon the export of slaughter cattle from the Union at the rate of 1/4 d. per pound and beef (chilled, frozen or preserved, or extract of essence in receptacles or otherwise) 1/2d. per pound subject to the regulations relating to inspection, weight, etc., and providing that the claim is made within three months after shipment... The Board of Trade and Industries shall have power to examine books and accounts and to make any investigation in connection with the Act. (Journal of the Parliaments of the Empire V.4, No.3, July 1923. p. 631-632)

At the time the Beef Export Bounties Act was passed there were already on the statute books of South Africa three Acts governing the export of South African produce. These were: Fruit Export Act, 1914 (no. 17); Agricultural Produce Export Act, 1917 (No. 35); and Agricultural Products Grading Act, 1922, (No. 16). The principal features of each of these are carefully described and explained in the Journal of the Department of Agriculture of South Africa for November 1922. The regulations issued for the enforcement of each of these Acts are enumerated also.

Value of Facts in Politics.

The American Political Science Review for November 1923 contains an article of much interest on the ideals and accomplishments of the Institute of

Politics. The author writes: "Democracy has a promising and insatiable appetite for facts and only in proportion as these are supplied will reason and conviction dictate the course of public affairs..." If political parties, "instead of making their appeal through prejudice and emotion were to work out authoritive data on national problems, through the medium of expert research committees, and wage campaigns upon a structure of facts, the political thought of the country would be enormously elevated. The effectiveness of such methods in practical politics has been adequately demonstrated by the Labor Research Department of the British Labor movement. In no small measure the rise of the Labor party to its present position of power and esteem has been due to its scientific assemblage of data on national problems and to the superiority enjoyed by its debators in the presentation of these facts, and in one field of political thought especially - that of international relations - the pronouncements of its research Department have had a wide and influential hearing."

Work in Agricultural Economics in Progress at the Agricultural Experiment Stations

The Office of Experiment Stations has recently issued "A classified list of projects carried on by the Agricultural Experiment Stations 1922-23." It is a mimeographed publication of 364 pages and contains much that is of interest to the bureau. There are 185 projects devoted to some phase of agricultural economics. These are classified as follows: Cost of production and accounting, 63; Farm labor, 3; Farm organization and management 36; Farmers cooperative organizations, 7; Land settlement, 2; Land tenure, 13; Land values, 4; Marketing, 28; Rural credit, 5; Rural sociology, 19; Miscellaneous, 5.

Advertising.

"Principles of Advertising" is the title of a thick volume by Daniel Starch of the Graduate School of Business Administration of Harvard University, which has been acquired recently by the library. The author states in the preface that "this treatise has been prepared with three aims in mind: (1) to make a broad and comprehensive analysis of the fundamental problems of advertising which would serve as a logical plan for the preparation of a book; (2) to develop as far as practically feasible and possible at the present time, scientific methods in dealing with these problems; (3) to bring together as fully as possible all available material - practical business experience, scientific, experimental, and statistical data - which bear upon the problems outlined... This book has been planned as a companion volume for one on problems which is now under way. The problem book will serve as the basis of class discussion and instruction in educational institutions. The present work will serve to give the broader analytical background and supply an organized body of information to which the business man may turn in considering his immediate problems."

Port Series of Publications being issued by the Board of Engineers of the War Department.

The Board of Engineers for Rivers and Harbors of the War Department, is compiling and publishing a series of reports on the ports of this country.

Three of this have been printed-No. 1, Portland, Me.; No. 2, Boston, Mass; and No. 3, Mobile-Pensacola. The purpose of this series is to present detailed information of practical value to vessel operators, producers, manufacturers, importers, exporters and all other persons having occasion to ship goods through our ports. "Full information is given in each one, regarding port and harbor conditions, port customs and regulations, services and changes, fuel and supplies, and all facilities of the ports available for service to commerce and shipping, including piers, wharves and docks, dry docks, ship repair plants, coal and oil bunkering facilities, grain elevators, storage warehouses, bulk freight storage, floating equipment, wrecking and salvage equipment, etc. Information is given regarding the railroads communicating with the ports and their charges and practices in connection with terminal service. Of special interest are the tables and maps showing the origin and destination of imports and exports. Full information is also given regarding the steamship lines serving the ports. No. 4, which is on the Port of Philadelphia is now in press and will be ready soon. Others, inclusive of New Orleans should be ready for distribution in a few weeks."

Record of Political Events.

The September supplement to the Political Science Quarterly is called "Record of Political Events." It is divided into seven parts as follows: (1) International relations, (2) United States, (3) Mexico and the Caribbean States, (4) South America, (5) The British Empire, (6) Continental Europe, (7) Asia and Africa. A birdseye view of political happenings all over the world from July 1, 1922 to June 30, 1923 is given.

Bibliographies.

"The World's Food Supply" is the title of a partial bibliography recently compiled and annotated in the Bureau Library by Margaret T. Olcott.

The two titles below have been obtained from the Library of Congress: "Brief list of references on Central America and Mexico, with special reference to political, economic, social and military conditions."

"Brief List of references on South America, with special reference to political, economic, social and military conditions."

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